



Ref: PNBHFL/SE/EQ/FY24/89
Date: January 02, 2024

The BSE Limited,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 540173

National Stock Exchange of India Limited,
Listing Department
“Exchange Plaza”
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
Symbol: PNBHOUSING

Dear Sir(s),

Sub: Press Release - Upgradation of Credit Rating to ‘IND AA+’ from ‘IND AA’
Ref: PNBHFL/SE/EQ/FY24/88 dated January 02, 2024

Further to our intimation cited above regarding upgradation of Credit Rating to ‘IND AA+’ from ‘IND AA’ by India Ratings and Research (IND-RA), please find enclosed the press release. The subject intimation is pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above intimation/document will also be made available on the website of the Company viz. <https://www.pnbhousing.com/>

This is for your information and record.

Thanking You,

Yours faithfully,

For PNB Housing Finance Limited

Sanjay Jain
Company Secretary
Membership No. F2642

Encl: As above



Press Release
For Immediate Release

India Ratings Revises PNB Housing Finance Rating to 'AA+' from 'AA'

New Delhi, 2nd January 2024: PNB Housing Finance, one of the largest housing finance companies in India, today announced that India Ratings and Research (Ind-Ra) has upgraded the Company non-convertible debentures (NCDs) to 'IND AA+' from 'IND AA' with Stable outlook. Further, Ind-Ra NCDs limit has been split into bank loans and NCDs and 'IND AA+' rating has been assigned to the bank loans.

The Rating rationale published on 2nd January 2024, mentions that the key drivers for the rating upgrade are granularization of loan book with 96% being retail and almost complete rundown of the corporate book, robust capital buffers post equity infusion of INR25 billion through rights issue, improved asset quality, diversified resource profile with the ability to raise funds from banks and the capital markets, adequate liquidity and improvement in profitability.

Mr. Girish Kousgi, MD & CEO, PNB Housing Finance commented, *"This upgrade in our credit rating is a significant achievement for us and reinforces our strategy of being a prominent player in retail housing including affordable segment, improving key business metrics, and strengthening our asset quality. It is testament to the success of our holistic growth strategy, built on the pillars of growth in Loan Asset, reduction in leverage ratios, and diversified resource profile with access to capital markets. The upgrade has given us a great kick-start in the new year, and we will continue to build on this momentum through our dedicated efforts in this direction, paving the way for future growth opportunities."*

About PNB Housing Finance Limited

PNB Housing Finance Limited (NSE: PNBHOUSING, BSE: 540173) is promoted by Punjab National Bank and is a registered Housing Finance Company with National Housing Bank (NHB). The Company got listed on the Indian stock exchanges on 7th November 2016. The Company's asset base comprises primarily of retail loans and corporate loans. The retail business focusses on organized mass housing segment financing for acquisition or construction of houses. In addition, it also provides loan against properties and loans for purchase & construction of non-residential premises. PNB Housing Finance is a deposit taking Housing Finance Company.

For more information, please contact:

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